

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Case No. 18bk20215
NCW PROPERTIES, LLC,) Chapter 11
Debtor.) Honorable Timothy A. Barnes
)

**FINDINGS OF FACT AND CONCLUSIONS OF LAW IN SUPPORT OF ORDER
AWARDING TO ASI ADVISORS LLC, FINANCIAL ADVISOR FOR DEBTOR, FOR
ALLOWANCE AND PAYMENT OF FIRST INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES**

#1,310.62
TOTAL FEES REQUESTED: \$ 49,155.50 TOTAL COSTS REQUESTED: \$ 70.00
TOTAL FEES REDUCED: -\$1,833.75 TOTAL COSTS REDUCED: \$ 0.00
TOTAL FEES ALLOWED: \$ 47,321.75 TOTAL COSTS ALLOWED: \$ 70.00

1AB *\$47,844.88*
TOTAL FEES AND COSTS ALLOWED: \$47,391.75 \$47,914.88 *1AB*

The attached time and expense entries have been underlined to reflect disallowance in whole or in part. The basis for each disallowance is reflected by numerical notations that appear on the left of each underlined entry. The numerical notations correspond to the enumerated paragraphs below. ASI Advisors, LLC, is authorized to pay itself from the retainer in the amount of \$7,500.00, and ASI is also authorized to be paid the remainder of the allowed fees and expenses from the carve out proceeds of the sale approved on September 28, 2018.

(1) Lumping – TOTAL of disallowed amounts (10% of affected entries): \$ 1,046.25 *1AB* *\$523.12*

The Court may impose a ten percent penalty on entries that appear to be “lumping.” The Court will reduce each entry marked as such per the penalty. *In re Wildman*, 72 B.R. 700, 709 (Bankr. N.D. Ill. 1987) (Schmetterer, J.) (“Applicants may not circumvent the minimum time requirement or any of the requirements of detail by “lumping” a bunch of activities into a single entry. [citation omitted]. Each type of service should be listed with the corresponding specific time allotment.”). Entries that lump communications and tasks together without parsing time spent on each communication or task do not allow the court to determine whether the time satisfies the rest of the requirements set forth in the Bankruptcy Code.

Not Subject to Revision on final application *1AB*

(2) Insufficient Description – TOTAL of disallowed amounts: \$ 787.50

The Court denies the allowance of compensation for the indicated task(s) as the description of each task fails to identify in a reasonable manner the service rendered. *In re Pettibone*, 74 B.R. 293, 301 (Bankr. N.D. Ill. 1987) (Schmetterer, J.) (“A proper fee application must list each activity, its date, the attorney who performed the work, a description of the nature and substance of the work performed, and the time spent on the work. [Citation omitted] Records which give no explanation

of the activities performed are not compensable."); *In re Wildman*, 72 B.R. 700, 708-9 (Bankr. N.D. Ill. 1987) (Schmetterer, J.) (same). Entries that allege that counsel was working on case status are not sufficient in detail.

Dated: November 14, 2018



Timothy A. Barnes
United States Bankruptcy Judge

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (In mins.)	TASKS	
28-Jul	D.Stukes	0.15	Call with Alan-re: clarify conversation with Store Capital, detail follow-up on conf call with Store Capital next steps, discuss status & structures of pending offers	
		0.1	Call with Dean-re: Joe needed to be updated, discuss financing of \$2.4 MM for berwyn	
		0.1	Conf call with Joe & Dean-re: update on Store and DCR deal, Issues with ground lease, financing of \$2.5MM options	
29-Jul	D.Stukes	0.15	Review revised proposed ground lease	
		0.2	Review of LOI from DCR- exclusivity for 10 days., We want shorter period, need to separate the two offers...one for 5 units and one for Berwyn 5 units at \$10.5MM and Berwyn at \$2.5MM, closing date 30 days out... why, will need a deposit with execution of the LOI, proposed deposit amounts.. Refundable until go hard	
		0.25	Calls with back and forth with Dean-re: discuss DCR offer and my comments, discuss strategy with Joe Cook for financing, discuss possible filing for Berwyn LLC to gain leverage, discuss Monday Store conf call	(1) Lumping
		0.2	Conf call with Dean and Joe-re: discuss DCR offer for Berwyn, the pros & cons of such offer, the need for financing \$2.5MM and options for the same, Joe clarified his financing for the 5 units and Berwyn, clarity on ground lessor posture, what options makes the most sense for Berwyn	
		0.1	Emails to/fr Jordan-re; structure of propsoed offer, need for offer on Monday, need to include subllnscce deal for 5 years in deal	
		0.15	Several calls with Alan-re: possible consolidation of all wash LLC's in case (pros/cons), the mechanics of the Plan, status of the offers, discuss DCR's draft offer, discusss preparation for the Creditors Meeting on Tuesday, discuss cash position of Debtor Estate,	
		0.1	Call with Larry-re: provide update on case and activities, need to complete all schedules on Monday before hearing, the mechanics of a Plan	
		0.15	Call with Dave Jenkins (DCR)-discuss comments on draft offer	
30-Jul	D.Stukes	0.25	Follow-up call with Matt Spiro Atalaya-re: discuss cash flows, valuations, Berwyn mortgage, their concern with sector, not interested in buying buy may be bale to structure debt, discuss possible debt structures, discuss possible terms and rates, their need to dive into the data site	
		0.2	Follow-up with Nate Land-re: they may team with another lender to provide a senior debt facility, their concern with can they act quick enough, discuss possible debt structures, they will dive into the data site and then make decision	
		0.15	Follow-up with Sam Goldworm at HIG- their process will be a problem in meeting timeline we seek, they not comfortable with sector and would like a larger deal, suggestions on hwo to deal with the debt, suggestions on other shops to call that may have interest	
		0.45	Conf Call with all-re: discuss schedules to be completed in detail, address questions on draft schedules, discuss written offers and next steps, discuss options to bridge \$2MM gap between offers and Store's asking price, discuss process with Berwyn	
		1	Conf call with Store Capital counsel, Joe, Alan, Gary, Dean, Larry-re: status of offers, they want \$17.0 MM for all assets in any sale and why, Joe provided update on discussions on Berwyn and with Berwyn ground lessor, they want \$4MM for Berwyn alone, we discussed their financial ask was unreasonable given the Berwyn has had no ops for over 7 months, discussed allocation of price on all assets, they discussed how pricing was derived, discuss the prospects of then taking back a note of \$2MM on Berwyn, discuss how NCW could possible contribute the \$2/3MM to bridge the gap, did not come to any agreement on pricing, discuss successor liability issues	

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		0.45	Follow-up conf call with Alan, Dean, Gary-re: discuss conf call with Store Capital counsel, our concerns, our plan to address and move forward
31-Jul	D.Stukes	0.05	Email from Dave Jenkins-re: status of Store and standing firm on their offer amount
		0.05	Email from Craig (Store Counsel)-Insists on \$17MM for all
		1.45	Conf call with Alan, Larry, Gary, Dean, Macken (R&B)-re: update prep for Creditors Meeting, need for missing schedules ASAP-lawsuits, creditors list, who attended the hearing/meeting in person and by phone, McNinch seeks to be listed as secured creditor but there are preferential transfer issues, long discussion on Craig's letter to Alan and how best to address and move forward, discuss pros/cons of DCR offer, discuss pros/cons of Jordan offer, discuss pros/cons of Cook Bidding on Berwyn solely, discuss financing issues/options for Joe Cook, discuss if gave wash units back-pros/cons, discuss NCW obtaining financing for Berwyn, discuss Joe Cook's discussions with Store Capital proposed lease of wash units at \$13MM @6%-pros/cons, discuss possible litigation on parties who received funds at Store closing-preference items, discuss ground lease issues and assignment of the lease, discuss J. Cook and how to manage if he is not involved in Berwyn, agreed for ASI to renegotiate deal with Jordan
		3.15	Compile and review Dropbox- ensure data site populated with all appropriate data, review of all disbursements Journals for 2017 & 2018, prepare trailing 12-month P&L, review G&L's for 2017 and 2018, review NASCAR sub-license agreement, review Channahon build-out budget, review each wash LLC P&L and flow of funds to NCW Properties, review P/R analysis, review GSR reports from online system, review organiz. documents, review of Store Capital Master Lease and Mortgage, review individual wash P&L's and flow of funds to NCW Properties, review of other pertinent data in data site
			(1) Lumping

Category	Professionals	Hours
Case Administration	D.Stukes	2.35
Sale of Assets/Funding	D.Stukes	3.2
Financial Document Production	D.Stukes	3.15
Schedules/SOFA	D.Stukes	1.55
Plan/Disclosure Statement	D.Stukes	0
Claims Administration/Creditor Issues	D.Stukes	0.25
TOTAL Hours		11.3

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>TASKS</u>
1-Aug	D.Stukes	0.45	Call with Alan-re: discuss possibly filing Berwyn LLC and why, discuss potential litigation matters and injunction prospects, disputed claims, who got paid what in Feb 2016 Store Capital sale leaseback deal & why, prospects of DIP financing to restart operations, discuss Joe Cook lease of all wash units & Store open to idea, structure of such proposed all unit lease deal, discuss various lease terms and how best to address Berwyn lease, how to deal with ground lease issues
		1	Conf call with all-re: discuss notice by Store counsel asking for back rent to be paid in 30 days, our gameplan to defer rent payment, strategies for proposed all unit lease bet/ Cook and Store, discuss options for Berwyn in detail (file/sell/start ops/sell DCR), prioritize strategic options (a) Joe lease deal-all (b) Jordan S. & bifurcate units, pros and cons of all options, possible financing from DCR for Berwyn, file Berwyn LLC to protect rights, prospects of DIP financing, pricing issues and collateral base, cash needs to restart Berwyn since closed for 7 mons, discuss Joe's posture on lease and his financing to support the same
		0.25	Conf call with Dean, Larry, Alan-re: discuss Store Capital's lawyer filing Motion to Compel, our strategy to file Motion to Defer and what will support such motion, discuss proposed structure of Joe's lease deal, general discussion of case
		1.35	Conf call with all to discuss and complete all schedules needed to be submitted (SOFA, Form 206A/B)
		0.35	Call with Larry-re: discuss cash flow of each wash units, debt at wash units, the proposed Reorg. Plan, Joe Cook's LOI pros/cons, clean-up questions on required schedules
		0.15	Call with Alan-re: discuss Joe Cook plan and LOI, the cash position of NCW, the financial position of ea wash unit, how cash flows up to NCW, possibility to have to file all wash LLC's, the need to discuss going forward plan owner NCW management.
2-Aug	D.Stukes	4.2	Meeting with Jon Weiner at Silver Arch Capital in NJ office-travel to/r-discuss if they will consider refinancing all thw washes, discuss background of car washes, discuss appraisals, cash flows from washes. Berwyn mortgage & ground lease, timing to structure deal, their possible debt structures, requirement for diligence fees , which we don't have, they can only do 70% LTV on MV, tough deal but want to proceed, discuss management team, impact of NASCAR license on revenues, next steps, need to review financial data ASAP
			(1) Lumping
3-Aug	D.Stukes	0.15	Call with Alan-re: discuss status of LOI with Store Capital and LOI with NCW & Cook, Issues with cash flow analysis, funding for next steps, need to understand all options
		0.15	Call with Dean-re: review draft LOI, discuss status with Store lease, email to Dean on filing Motion, prospects of filing all wash units if Motion to Compel filed
		0.2	Call with Alan-re: discuss IRS inquiry on taxes outstanding & due, discuss handling of P/R by ADP, will discuss with Larry and Dean to resolve, know that 1065 for 2017 has not been filed and will take time to be filed, reviewed IRS letter
		1	Conf call with Dean and Joe Cook-re: discuss status of negotiations with Store Capital, issues with requested initial payment required, his first payment on lease would be 10/1 and Store wants full payment for Aug & Sept, what if he does not agree to terms, if no agreement Store Capital counsel could file the Motion to compel, what are the ramifications, discuss strategy for Joe to proceed with Store, updated on posture of ground lessor, discuss short-term working cash flow for wash units, discuss what Oct-Dec ops would look like and related cash flow
		0.15	Conf call with Dean and Melody-re: discuss IRS letter/notice, their explanation for non-filing of 941's and 940 for 2017, stopped P/R in

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April 2017, resumed in 2018, will investigate 6/30/18 941 filing, discuss plan to get all P/R tax returns properly filed, discuss status of P/R & P/R tax filings/payments in 2018

Category	Professionals	Hours
Case Administration	D.Stukes	1.55
Sale of Assets/Financing	D.Stukes	6.05
Schedules/SOFA	D.Stukes	2.1
Claims Admin/Creditor Issues	D.Stukes	0.5
TOTAL Hours		11

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	TASKS
4-Aug	D.Stukes	0.2	Conf call with Dean and Joe-re: status of pending Motion, status of Joe's proposed deal with Store, outstanding items and timing matters, Store wants all closed by end of Sept, upfront cash needed for Berwyn is \$200K to start-up, Store's push Aug and Sept rent to be paid, we need to vet Joe's financing and his financial projections, Joe wants to see updated cash flow for washes, NCW can't operate washes directly but Joe could hire in a management agreement
6-Aug	D.Stukes	0.1	Call with Larry-re: discuss Naperville cash flow issues, he meeting with the City of Naperville to address water bill, we need to address the P/R requests of the IRS
		0.55	Conf call with all-re: status of Joe Cook all wash lease deal & all issues related to such deal, what other options are there to proceed, & what are the related steps and timing for the same (long discussion), discuss file Berwyn LLC again, litigation issues related to Berwyn and filing, Alan's counsel on his read of the pending litigation bet/ Store and ground lessor-NCW's posture, consider doing a 363 auction for all the assets and use Jordan as stalking horse bidder, challenges of any Plan from Store prospective, status of wash LLC's cash flow and flow up to NCW Props., response to Motion of relief-how best to respond and timing on the same, general discussion on state of case and next steps
		0.1	Follow-up call with Alan-re: discuss concerns about timing on Joe's deal, general issues with Joe's deal, what are the appropriate next steps, status of cash flow at washes, need for all funds to flow up to NCW Props., response to Motion of relief-how best to respond and Review of full Motion of Relief from Store counsel
7-Aug	D.Stukes	0.15	Emails to all- status, next steps, options with 363 process, possibly file Berwyn LLC, update the post-petition budget, need to supply P/R tax info to the IRS
		0.2	Conf call with Dean, Larry, Gary-re: discussed how to value business-Berwyn, discuss valuation multiples, discuss sales analysis, status of Joe's offer-no movement, Joe can't speak with Lyena for the next few days-she out of office, next steps
		0.1	Call with Larry-re: his concern about direction of case, his concern with possible P/R tax liabilities for 2017, discuss what is needed to satisfy the IRS, discuss need for cash receipts & disbursements journals post petition
		0.2	Call with Larry and Melody-re: discuss how to handle non-filed & outstanding P/R taxes, issues with filing now, how can returns be done, discuss details to complete returns, how and why they should be done
		0.15	Call with Alan-re: review draft of letter Alan prepared to send to management, discuss how we handle P/R tax filings, discuss current cash flow, discuss status with Store, discuss next steps, discuss status of Joe Cook deal.
8-Aug	D.Stukes	0.05	Call with Larry-re: discuss status of completing Form 941's and need for financial data
		0.35	Numerous calls back and forth with Gary and Dean-how to treat withdrawals and compensation matters, status of Joe Cook deal and issues with moving forward, discuss cash flows at car wash level, need to make decision on Cook, need to reassess filing Berwyn LLC (why & how), DIP issues to start-up Berwyn, cash needs for Berwyn, how to handle Dean's Form W-2, how to deal with loans Dean made to NCW and repayments
		0.4	Conf call with Dean and Joe Cook-re: discuss detail status of Store deal, discussed all ops issues and related concerns, Store wants upfront lump sum payment-asked if in Joe's lease agreement or are they asking of NCW, stated no need for Joe to deal with NCW's Aug & Sept rents as we are dealing with directly with response to the Motion, drilled down

(1) Lumping

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			on cash required and if Joe was prepared to remit, inquired as to the status of draft documents from Store to memorialize the deal, no docs right now, discussed Joe's views on proceeding and his gut feeling
		0.1	Follow-up call with Dean-re: follow-up with above call, discuss options with Berwyn
9-Aug	D.Stukes	0.1	Emails to all to convene conf call, summarize status of case, suggest path forward
		0.15	Call with Alan-re: summary discussion about Gary and Dean, discussed 363 process and possibility to exclude Berwyn and Channahon, the need to move on from Joe if no deal, options & strategy to execute on proposed sale
		0.15	Draft letter for Debtor to respond to IRS Inquiry letter-response due by 10-Aug
		0.4	Conf call with all-re: payments required by Joe to proceed with Store deal, discuss issues with transfer of the leases & how, discuss consensual eviction of NCW in lieu of filing all units, Joe needs \$500 to \$600K in escrow to proceed with deal, review how Channahon was added to the master lease, discuss how bifurcate Berwyn from 363 process, discuss pros/cons and timing for filing of Berwyn LLC, discuss assignment of lease by Joe to 3rd party, discuss Jordan being stalking horse bidder Discuss DIP prospects for Berwyn and related timing, discuss use of proceeds needed for Berwyn
10-Aug	D.Stukes	0.35	Revise 13 week cash budget
		0.3	Conf call with all-re: status of discussions with Joe and Store Capital, my concern about Joe's financial capacity to come up with financing, the need to proceed down another path, discuss the 363 process for the 5 operating wash units and try to get Store to agree to \$13MM, try to bifurcate Channahon, file Berwyn LLC after approval on 363 process discuss issues with filing Berwyn, discuss timing and need to file response to Motion to Compel, discuss the need for a cash collateral motion, discuss cash flow of NCW and washes, discuss final decision on path forward by end of day, ASI to follow-up on DIP financing for Berwyn
		0.1	Call with Alan-re: follow-up./discuss conference call above
		0.15	Call with Jack Miller at Gelt Financial-re: discuss structuring a DIP loan for Berwyn only, discuss MV of Berwyn, operating history, possible terms for loan, he can do but only at 70% LTV, can move quickly, can prepare a LOI, needs to review data
		0.25	Call with Doug Wolfe at ASM Capital-re: discuss the NCW Properties case and its operations, status of the case and why filed, the need to secure DIP financing for one car wash, detailed Berwyn not operating, the issues with the ground lease, current MV, prospective cash flows to service debt, discuss timing with how they can move, possible financing structures, need to review data, want to further vet
		0.2	Call with Jordan-re: discuss can he focus on just doing a DIP for Berwyn and why, still interested in him doing a bid on other assets, his interest to do so, discuss possible terms, discuss next steps
		0.3	Call with Jeremy Burton at Terracotta Group-re: discuss the NCW Props. case and its operations, status of the case and why filed, the need to secure DIP financing for one car wash, detailed Berwyn not operating, the issues with the ground lease, current MV, prospective cash flows to service debt, discuss timing with how they can move, possible financing structures, need to review data, want to further vet
		0.15	Call with Matt Spiro at Atalaya-re: give him an update on case, the need to secure DIP financing for Berwyn and why, discuss Berwyn ground lease issues and settlement offer, they not having much interest

Category	Professionals	Hours
Case Administration	D.Stukes	2.05
Sale of Assets/Financing	D.Stukes	5.05
Schedules/SOFA	D.Stukes	0.35
Claims Admin/Creditor Issues	D.Stukes	1.05
Total Hours		8.5

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (In mins.)	TASKS	
11-Aug	D.Stukes	0.4	Complete update and revise 13 week cash budget, review first 3 weeks post-petition actual numbers, draft questions for Debtor to address, reviewed cash receipts and disbursements journals for the same period	
		1.2	Conf call with Dean and Larry-re: decide how to move forward without Joe, Joe has no lease deal in place yet, how to deal with Joe since moving forward in another direction, have decided to full auction of the assets, discuss timing and details related to a 363 auction process & filing Berwyn LLC, discuss timing and costs of process, discuss concerns with existing members backlash, discuss need for DIP financing for Berwyn, discuss valuation of Berwyn and loan will at 50% LTV, discuss Impact of ground lease and lessor, issues with DIP financing related to priming lien fight by Store, discuss use of proceeds for \$700K, discuss status of P/R tax revisions (941's, W-2's), discuss cash flow budget in detail	(1) Lumping
		0.05	Reviewed Alan email on follow-up with Craig (Store counsel) advocating moving forward with a 363 auction process	
		0.15	Call with Alan-re: update on conference call with Dean and Larry, discuss cash position of NCW and cash budget, discuss Berwyn filing logistics & timing	
		0.1	Emails back and forth with Larry-re: his review and thoughts on the cash budget, his revisions and his concerns	
		0.35	Conf call with David Jenkins (DCR) and Dean-re: gave detailed update on the case, Joe not successful in securing lease deal, will DCR consider a similar lease deal, status of 363 sale process, pricing of the assets & rationale, will DCR refresh their \$11MM bid (yes), discuss Store Capital position on assets and why, what are assets recorded on the books	
		0.2	Follow-up call with Dave Jenkins (only me)-discuss Issues with considering a lease, wash units can't support proposed lease payment Store want, focus on the purchase of the assets vs lease, Berwyn to be excluded from DCR bid as they do not like the ground lease terms	
12-Aug		0.5	Conf call with Dean and Gary-re: discuss what is defined as Plan A and defined as Plan B, now Plan A is lease with Store (either Joe or others) & Plan B is sale of all assets, advised DCR would not entertain a lease so don't count on them, Alan suppose to speak with Craig about acceptance \$13MM deal, Joe suppose to get a final draft lease deal from Store Capital, my continued concerns about timing on decision on strategy, discuss cash collateral motion and my lack concern with the lack of revenues over the past 2 weeks, status of completing MOR, must get done ASAP, discuss current financial statements of the wash units, Alan's request to understand all aspects of the original Store Capital deal to ascertain if transaction is actually a lease or loan, possible litigation on the same, reiterate to focus on realistic plans versus wishing, review the 363 plan to sell assets with hopes to retain Berwyn and Channahon	
		0.45	Conf call with all-re: discuss the call above in detail and related issues, Alan's thoughts on lease with DCR not realistic, discussed hurdles, inquired about MOR, revisited the details of the Store sale leaseback deal and what was the goal of the transaction, reviewed all aspects of the sale of the units with break-out of Berwyn, no update from Craig as he has been tied-up, reviewed issues with filing Berwyn LLC, need Joe Cook to stay involved because he has an agreed lease deal with lessor, Alan discuss NCW's limited rights in lease	
16-Aug		0.1	Call with Dean-re: Issues proposed with his call with Lyena and Store, discuss proposed call with Craig, discuss what to offer on call	
		0.1	Call with Alan-re: update on call with Craig, Lyena wants \$17.3MM for all assets in one offer, she still thinks Joe will lease assets, discussed my proposed call with Lyena and what to propose to her, discuss my	

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		prospective call with Craig Nelson and Fuller Car Wash
	0.15	Research Wash U and Fuller Car Wash-ownership, locations, wash units, marketing materials
	0.25	Call with Matt Fuller CEO Fuller Car Wash- discuss NCW in BK, status of case, the desire to sell units, high-level cash flows, locations, NASCAR license issues, proposed sale process, timing for the same, his need to get more information to evaluate opportunity but interested
	0.2	Call with Craig Nelson-re: Wash U-discuss NCW in BK, Nelson familiar with wash units as was previously COO of NCW, his understanding on capex needs for washes, questions about current cash flow for units, what is the process to bid, his interest to proceed
	0.15	Call with Lyena at Store Capital-re: discussed doubts about Joe Cook lease deal coming together, want to move forward with the sale of units, discuss price break down \$17.3 (\$15MM 5 units + \$2.4MM Berwyn), I stated break out should be \$13MM + \$4.3MM, timing is important to close, want credit for the \$250K deposit held in escrow from previous APA, her need to bifurcate wash units and Berwyn
	0.1	Call with Alan-re: update him on above calls
	0.05	Call with Macken (R&B)-re: discuss MOR and related schedules, focus on due dates
17-Aug	0.15	Read through required reports and all related instructions for the same to be submitted to UST, questions on what is the appropriate reporting period, email Macken with questions on the same
	0.15	Email Matt Fuller-follow-up on call, detailed opportunity to buy 6 units, more background on NCW Chp 11 case, noted want bulk sale for all units, no bifurcation and offers for individual washes, asking \$13MM, timing on bid process, noted Wyoming has an agreed APA from a 3rd party, may also get \$250K credit on sale as well
	1.1	Research car wash operators in US that could be possible bidders, prepared initial lists of targets, obtained contact information for all
	0.25	Call with Craig Nelson-re: discuss situation, discuss wash units for sale again, seek at least \$13MM sale price, next steps, why Berwyn and Channahon not to be included, his need for updated financials on wash units, he wanting to proceed
	0.15	Call with Alan-re: update on call with Craig Nelson, discuss next steps, Berwyn bid-maybe Jordan and why, Channahon to stay and go to a Newco, discuss potential list of bidders compiled, discuss follow-up with Matt Fuller, timing to reach out to other possible bidders
	0.35	Conf call with Larry, Dean, Gary-re: summarize call with Craig Nelson, told him no Channahon and Berwyn, how to get Channahon to them to build & operate, how to handle Berwyn, file Berwyn LLC or not?, review bifurcation of assets for \$17.3MM, how will Store react to Berwyn filing, the need for NDA from C. Nelson
	0.1	Summary email to all-detailing status, strategy, next moves, timing, end goal to exit
	0.05	Respond to Alan's comments on my strategy email- four questions asked
	0.05	Respond to Matt Fuller's email-Interested in only Elmwood Park & Joliet, told him can't break out and must bid on all assets
	0.1	Call with Larry-re: his issues with any sale to C. Nelson, are there any other bidders, gave update on Fuller just wants 2 units, he asked if any buyer will keep employees, how to manage employees during this process, general Q&A about case
	0.05	Review email from Alan on Craig (Store counsel) agreeing to sale and related conditions
	0.1	Call with Alan-re: discuss Craig email in more detail and the related conditions for a sale, issue with carving out professionals fees, his drop dead closing date of 9/30 is very tight, my suggestions to go back to Craig with
	0.1	Email to Dean and Gary-re: how to structure the Berwyn sale with Joe Cook

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Case Administration	D.Stukes	3.05
Sale of Assets/Financing	D.Stukes	7
Schedules/SOFA	D.Stukes	1
Claims Admin/Creditor Issues	D.Stukes	0
TOTAL Hours		11.05

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	TASKS	
19-Aug	D.Stukes	0.15	Email Alan-re: detailing thoughts & issues with Craig (Store counsel) proposal, no upset limit on prof. fees, to tight to close by end of 3rd Qtr, other issues	
		0.2	Email Dave Jenkins-re: detail state of affairs, asked him to bid on Berwyn and we will work to clean-up ground lease issues, what would they want to do with the NASCAR license, Channahon may have to be included in the deal, please call to follow-up	
		0.35	Run options on how NCW could retain Berwyn	
		0.15	Email to Dean and Gary-re: detailing options on how to work with Joe Cook, he has the ground lease so need to work with him, seek to have Store extend \$2.4 MM in a note to Joe, he would need \$500K to close (\$100 water/\$200 repairs/\$200 back rent), explain rationale for proposed option	
		0.05	Email to Alan-need to submit motion to expand ASI scope of services to include needed accounting work	
		0.1	Review Alan email-details and comments on proposed Plan, how best to address Creditors in Plan, how to address administrative claims, the ability to close by 9/30, what to discuss with Lyena and why	
		0.05	Read follow-up email from Dave Jenkins-his thoughts on Berwyn and Channahon	
		0.45	Call with Dave Jenkins-re: discuss overall status of offer, discuss \$13MM offer for all but Berwyn/Channahon, discuss objective to get to NCW to retain Berwyn/Channahon, he discussed continued concern with ground lease landlord but would bid on Berwyn, suggested selling Berwyn to Nelson/Timmer group and carve out Joliet or Elmwood Park for NCW, this would mitigate dealing with Berwyn ground lease issue, DCR would then get fee simple real estate in deal vs Berwyn lease, discuss timing for moving forward, said would discuss option with Dean & Gary	
20-Aug	D.Stukes	0.35	Re-review appraisals for Joliet and Elmwood Park, review trailing 12-month P&L for Joliet and Elmwood Park	(1) Lumping
		0.15	Call with Dean and Gary-re: discuss suggested structure by Jenkins to sell Berwyn to Nelson and retain Joliet or E. Park, my thoughts on structure, which makes sense if can pull off, pros and cons of such deal	
		0.1	Call with Craig Nelson-re: update on process, told that we already have a bid at \$13.5MM on units so he has to match or exceed, would he consider new deal structure to include Berwyn and exclude Joliet or Elmwood Park, need to move quickly, discuss proceeding with the sale via a Plan versus an auction	
		0.15	Call with Melody-discuss how to reconstruct the 941's and W-2's for 2017, addressed questions on calculating withholdings, timing to complete	
		0.2	Respond to Craig Nelson diligence questions-opex details, R&M needs, capex needs, utilities outstanding, and more	
		0.1	Call with Alan-re: update on proposed new structure of asset sale proposed by C.Nelson, how to handle allocation of any excess funds, timing to close by 9/30	
21-Aug		5.15	Review of all financial reports for submission to UST-analysis of notes payable, review all B/S for wash LLC, review P&L for wash units (two years), compile questions to address with debtor from review	(1) Lumping
		1.05	Prepare detailed analysis of Repairs & Maintenance, operating exps., updated trailing 12 month analysis for Craig Nelson	
		0.45	Call with Ascend Real Estate Group-possible bidder-explained situation in detail, the wash units, the history, status of the case, location of assets, status of NASCAR license, real estate appraisals for wash units, asked information on their firm and background, the process & timing for the same	(1) Lumping

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		0.15	Call with Dave Jenkins (DCR)-re: discuss issues with buying Joliet or Naperville as the numbers don't work for them, informed Dave Nelson wanted Naperville, and would bid on Berwyn subject to a ground lease deal, need understanding on cash needed to ramp-up operations, explained how to proceed with a \$17MM offer for all assets.	
		0.5	Call with Todd Bendersen-CEO Delta Sonic Car Washes-he expressed interest in acquiring the units, discuss status of case, the specifics of an asset sale, possible pricing, timing for the bid process, their company background, their capacity to move quickly, asked about other bidders (didn't disclose), the need to close by 9/30, wanted operational and financial data to review, will send NDA to proceed	
		0.1	Dean and Gary-re: update on Deltasonic and Craig Nelson offers, no Naperville, discussed Berwyn and how DCR may play	
		0.2	Email to Todd Bendersen- send NDA, summarize call notes, discuss next steps, need to move quickly, provide some details on each wash unit and operating history	
22-Aug	D.Stukes	0.05	Email to Larry-re: ensure subsidiary reports are sent to UST and Alan, reconfirm what is needed to be sent	
		2.55	Revise Balance Sheets for various washes for multiple periods	(1) Lumping
		0.15	Call with Angela (R&B) to discuss subsidiary reports, what needs to be sent general questions on schedules and signatures	
		4.35	Meeting with Fortress Investments In NYC with Ken Sons-travel to/fr-lunch-detailed what NASCAR was in Chp.11 and curr strategy, detail NCW situation, history, NASCAR relationship & license, market value of wash units, master lease terms & conditions, the current operating financials, growth opportunities and build-out options, scope of NASCAR license, details on management team, the financing needs is either a DIP for Berwyn as bifurcated, or refinancing of all wash units to take out Store, their level of interest, their possible challenges, what would be possible next steps, questions about what is populated in data site	
		1.1	Follow-up meeting with Matt Spiro at Atalaya- follow-up to discuss their questions from review of the data site, financials, and trailing 12-month P&L, questions on NASCAR license surviving, how to structure a credit facility that can work for all, discuss next steps	
23-Aug	D.Stukes	1.25	Compile and forward financial data for DeltaSonic-detailed summaries, summary of Berwyn litigation, trailing 12-month analysis, detailed opex analysis, POS GSR reports, appraisals, other selected data	(1) Lumping
24-Aug	D.Stukes	0.25	Call with Alan-re: discuss status of possible offers from C. Nelson, DCR, Deltasonic, think DCR will get to \$13MM, Deltasonic to bid on all assets discuss doing sale through a Plan and related logistics, suggested auction is the best path to drive up pricing, all bidders know must close by 9/30, discuss Deltasonic financial strength, discuss plan for pending 341 hearing, discuss strategy and plan to push with Craig Nelson, need for carve-out for prof. fees, seek to secure more than \$17MM	
		0.35	Call Greg Jordan(counsel for Wash U)-general discussion, his request to review a G/L and my response not until know offer, his questions about environmental issues and my response none, discussion on the proposed sale process and his stating it can't be done that way, discuss expectations on pricing, stated he should also talk with Alan to discuss legal related matters	
		0.1	Call with Alan-re: discuss call with Greg Jordan and give him highlights and heads up on Greg calling him, my concern with Greg's aggressive nature	
		0.15	Call with Dean-re: discuss the efforts to still secure a lease deal, his and Joe's discussions with Lyena, conf call with Joe Cook to ascertain status of talks	
		0.1	Email with Todd Bendersen-re: follow-up on his interest and possible offer, sent all appraisals, explained offer would include Channahon, need to move quickly as have a tight timeline	

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Category	Professionals	Hours
Case Administration	D.Stukes	0.05
Sale of Assets/Financing	D.Stukes	14.05
Schedules/SCFA	D.Stukes	5.35
Claims Admin/Creditor Issues	D.Stukes	0.1
Financial Document Production	D.Stukes	4.45
TOTAL Hours		24.05

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (In mins.)	TASKS
27-Aug	D.Stukes	0.05	Email from Craig Nelson-not making an offer at this time and resaons why
		0.1	Emails with DCR Dave Jenkins-not increasing offer amount, not interested in any lease, his thoughts on the next steps on structure of deal
		0.05	Address email from Macken on budget questions
		0.1	Emails with Alan-updating him on communications with Nelson and Deltasonic, and DCR
		0.15	Email from Deltasonic- need to review real estate tax info/compile Real estate data to Todd
28-Aug	D.Stukes	0.05	Email with Alan-re: address Greg Jordan's questions
		0.15	Conf call with Gary and Dean-discuss lease with Joe Cook status, the need for him to come up with \$1.2MM to proceed, he should get the lease rate down, status of discussions with Deltasonic
		0.2	Call with Dean-discuss what to expect at 341 hearing, prepare him for hearing, who might show up at hearing and why, he needs to meet with Phil before the meeting, defer to Phil on addressing questions
29-Aug	D.Stukes	0.55	Review Assumption and Assignment Notice, Bidding Procedures, Notice of Sale, Application for Sale Hearing, Sale & Bid Procedures Motion, Order for Sale Motion
		0.3	Call with Alan to review the documents above to be filed
		0.1	Review Phil's notes on summarizing the 341 hearing activities
		0.1	Call with Alan-re: discuss outcome of 341 hearing
		0.2	Call with Larry-re: discuss issues outstanding with lease between Store and Joe, status on how to resolve, Joe Cook committed to proceeding forward, where and how he will finance the lease transaction and upfront money, discussed what a Plan would look like post close, explanation of the the entire process, discuss timing issues, and next steps.
30-Aug	D.Stukes	0.15	Follow-up with Dean on items needed to be provided to the UST, UST document request
		2.55	Meeting with Pilot R/E (Jordan's) financial team in Greenwich CT-travel to/fr- discuss financial matters and data room data, addressed questions on-tralling 12-month P&L, historical financials at wash level, opex, management fees, NASCAR fees now and how to negotiate down, what capex needs with washes for the next 2-3 years, the POS report matrixes, some financial modeling for 3 year projections, general Q&A
31-Aug	D.Stukes	0.5	Conf call with all-re: discuss status of Joe Cook lease deal, update on Joe's discussion with Lyena, discuss the proposed Motions to be filed, timing on filing of Motions, trying to push for the 5th or the 11th, discuss open auction process for sale and lease-pros/cons, Joe to call Lyena to give us time to file Motions (due today) until Monday, Joe back-Lyena agreed Motions to be filed Tuesday, Alan discuss aspects of preference items and timing to address, discuss aspects of a proposed Plan to address creditors and taxes, discuss status of revised P/R taxes, discuss what would be cash position of NCW and washes at close, Store insists on closing on or before 9/30, discuss how to deal with NASCAR and sub-license fees, what would fees be over next 3 years to support Plan
		0.2	Follow-up call with Alan-review conf call discussion, our thoughts on Cook deal (real or not real), timing and next steps
		0.3	Review revised Motions to be filed.

(1) Lumping

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Category	Professionals	Hours
Case Administration	D.Stukes	0.05
Sale of Assets/Financing	D.Stukes	6.55
Schedules/SOFA	D.Stukes	0.15
Claims Admin/Creditor Issues	D.Stukes	0
Financial Document Production	D.Stukes	0
Meeting w/ Creditors/Hearing	D.Stukes	0.4
TOTAL Hours		7.55

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	TASKS	
Sept. 4	D.Stukes	0.1	Call with Dean-re: discuss Joe Cook status and open issues, status of draft lease, update on his financing to support ramp-up & o/s exps to be paid in order to close, LOI status	
		1.15	Conf call with all-re: Discuss Store counsel's comments on a Sale/Bld Motions and Applications, Store wants to exclude Berwyn and we must keep in sale, if Store credit bids , we want \$250K deposit back to the estate, discuss status of Cook lease deal (1) status of cash needed at \$1.1 million (2) discuss break-out of \$1.1MM use of proceeds, (3)a lot of moving parts with attributes to the lease deal (4)waiting for actual lease draft to review, discuss what a Plan would look like post sub-license fees as downstream revenues to pay, assume can generate \$800K over 5 years with such fees, discuss need to renegotiate NASCAR license fee down, discuss strategy and best way to accomplish that, timing of when to approach NASCAR, discuss auction and sale process In detail, hearing on 9/14-auction 9/26-sale 9/28 proposed dates, discuss if Store Capital will credit bid, discuss thoughts on minimum bid needed to be successful bidder, discuss CW Mezz disputed claim and how best to handle, discuss Joe Cook paying o/s back rent , discuss the prospective cashflow of wash units to support lease payments.	
		0.25	Follow-up with Todd Benderson and Brian Evers (CFO)-Delatsonic-re: discussed timing and a follow-up call after they review documents more closely, discuss status of the process, the need to move things forward quickly, request for additional information	
5-Sep	D.Stukes	0.1	Emails to Jordan/DCR/Benderson/Wash U asking for updates	
		0.15	Email to Larry-re: need to update data site , provided information/data needed to review and post	(1) Lumping
		3.35	Posted additional data to the site and reviewed the same	
		0.15	Email to Jordan-re: update on the process, discuss pending dates for Motions/hearing/auction/sale, he can review updated data site, explain what offer needs to include all units, the possibility of Cook doing a lease deal and the attributes	(2) Insufficient Description
		0.1	Email to DCR-Dave Jenkins-re: general update	
		0.05	Email respond to Dave's email response	
		0.15	Call with Alan-re: discuss proposed agreement with Store counsel to pay back rents (\$240,000) over time via the Plan so they have a claim to support Plan, discuss the change in court dates and proposed new court dates	
		0.15	Call with Dean and Gary-re: update them on the deferring of the admin claim (back rent) and handle through the Plan, why and how, now reduce cash to close by \$250K, their questions about structure of the proposed Plan, some general Q&A	
		0.2	Conf call with Dean and Alan-re: discuss all cure costs to address at close, discuss all claims to be paid via the proposed Plan and is there adequate cash flow to cover, change in court dates and why, discuss emails back & forth bet Store and Alan; discuss emails back & forth bet Store and Joe, discuss property taxes to be paid, general Q&A	
		0.4	Conf call with Joe, Larry, Dean, Gary-re: discuss call in detail with Alan and all issues to be addressed, discuss the status of the \$1.1MM to close, status of draft lease agreement and assignment agreement status of LOI to Store and has it been signed, the need to close by 9/14, discuss the Monthly Car Wash Passes and are their agreements, how to transfer and inform bank, discuss a sale versus a lease attributes, pros/cons- Asset PSA vs Equity PSA, the required insurance needs and can policy be transferred, need to review existing policies, discuss the use of proceeds to close, possibly to get \$250K credit for cash held by Store but not agreed to yet, Joe needs to show proof of funds in order for us to proceed	
6-Sep	D.Stukes	0.1	Call with Alan-re: discuss PSA as asset sale versus equity sale, how to	

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			handle the Monthly Passes, compiling a list of bidders, Joe looking to be listed as co-insured endorser on insurance policy
		1.5	Research on car wash operators as possible bidders, review their locations and operating practices, compile list of car wash operators to contact
		0.15	Call with Alan-re: discuss distribution list, debrief on discussion with J Cook on lease assumption deal, his questions on Monthly Pass transfer, transfer of insurance, how to address gift cars liability, Joe's counsel to call Alan to discuss PSA, LLC liabilities, UCC's, and how to handle, timing for proof of funds, mechanism to prove funds, continue to compile list of bidders
		0.55	Review of individual wash LLC's to understand liabilities and related UCC's in order to deliver assets from wash LLC's free and clear
7-Sep	D.Stukes	0.2	Review final submitted Sale Motion and Bid Procedures
		0.15	Email Sale Motion and Bid Procedures to DCR, Deltasonic, Jordan

<u>Category</u>	<u>Professionals</u>	<u>Hours</u>
Sale of Assets/Financing	D.Stukes	11.45
Claims Admin/Creditor Issues	D.Stukes	0.15
TOTAL Hours		12

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>TASKS</u>	
10-Sep	D.Stukes	0.1	Call with Alan-re: update on his call with Joe Cook on Friday and Cook's counsel, aspects discussed \$250K deposit to come back to debtor estate, \$250K admin claim to be deferred and not paid at close, still working equity split Cook and Burkendorf, discuss distributing Notice of Sale to other car wash companies.	
11-Sep	D.Stukes	5.15	Research all car wash companies, compiled new list, track down emails and tel numbers, officers of companies, sent emails to car wash comps., made follow-up calls to car wash comps., list-mister carwash, supersonic car wash, autobell, wash depot, quickquack car wash, raceway car wash, crew car wash, mikes car wash, scrubadub car wash, moomoo car wash, jetexpress car wash, crew car wash, bluewave express, waterwave car wash, fastexpress, waterdrops express	(1) Lumping
12-Sep	D.Stukes	3.5	Follow-up calls with car wash to ascertain interest and provide preliminary data for their review, follow-up emails on the same	(1) Lumping
		0.15	Call with Alan-re: his discussion with J Cook, the need to get a draft APA from Cook, discuss use of proceeds for \$850K to close, discuss distribution of Sale Notice and related data to possible bidders/ car wash companies	
13-Sep	D.Stukes	2.75	Follow-up calls and emails with various car wash owners to discuss questions and level of interest, follow-up on questions, follow-up emails to car wash owners, follow-up with data for their review	(1) Lumping
14-Sep	D.Stukes	2.5	Follow-up calls and emails with various car wash owners to discuss questions and level of interest, follow-up on questions, follow-up emails to car wash owners, follow-up with data for their review	(1) Lumping

<u>Category</u>	<u>Professionals</u>	<u>Hour</u>
Sale of Assets/Financing	D.Stukes	15.05
Total		15.05

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	TASKS	
15-Sep	D.Stukes	0.2	Discuss conf. calls results, documentation that will be needed to file a Plan, discuss pre-petition P/R tax liabilities and how to handle proposed Plan, discuss Plan with NASCAR sublicense fees and a Plan without NASCAR sublicense fees, discuss post-petition P/R tax liabilities and the need for those to be paid, how to deal with NASCAR license by NCW, discuss prospects of a litigation Plan, if NCW holds license then 3-5 year Plan, discuss status of potential bidders, discuss timing of next steps	
		2.5	Calls and emails with car wash owners on prospective bid list- Inquire about their staus, will they bid, some Q&A back and forth, their issues, who is in and who is out	(1) Lumping
		0.1	Call with Alan-re: expressing concern about NASCAR license, the need to understand cash flow to close and pay creditors and Plan costs/exp., and cure costs, his discussions with Joe Cook and his concerns there are still open issues with Cook and Store on the lease, his conversation with Dean to address items-payroll taxes, MOR, NASCAR license	
		0.45	Call with Dean and Larry-re: their concern with Alan's email to them & tone, concern Alan pushing for sale versus Joe Cook lease deal, discussed issues with NASCAR and related sublicense fees, and Impact on proposed Plan, they discussed a solution to not having a NASCAR license and related fees, Cook will retain NCW to manage the NASCAR license and derive a fee for providing such services, now downstream cash flow for the Plan, their request to have me talk with Alan to ensure all interests are aligned, discuss monies needed to close J.Cook lease deal and to support the proposed Plan, discuss how to address financial needs, discuss distribution of data to potential bidders, what has and will be sent to them, discuss Cook's posture on Alan pushing for a sale vs lease, Stores' posture on Alan pushing for a sale, discuss all that is needed to be done to exit Chp. 11, discuss Store Capital's hard line & I indicate this is the best deal for Store to consider as they don't want to the assets back, discuss ASI compiling a detailed closing budget/statement	
		0.15	Follow-up call with Alan-re: discussed all aspects of conf. call above, their issues and concerns	
		0.45	Review and restructure Dropbox data	
16-Sep	D.Stukes	0.2	Prepare budget for Cook assumption of lease and debt for \$1.1MM, prepare budget for \$250K needed to support plan expenditures-UST Fees, litigation escrow, prof fees, PPO calc, utilites,CPA for tax prep.	(1) Lumping
		0.05	Email to Alan-the above analysis and summarize	
		0.15	Email to all-the above and discussion on NASCAR license matter, how to handle Plan, need to get agreement now for license with NASCAR, the need to get 941's and 940 to determine liability for the Plan, need to understand NCW proposed management agreement with Cook	
		0.1	Call with Hopkins at WooWoo wash- discuss the opportunity in more detail, his issues with the assets, timing, and process, they are leaning towards not bidding	
		0.15	Call with Melody (NCW)-discuss the need to revise 941's and W-2's, how to reconstruct and compile, discuss her sending me a disbursements Journals to review and ASI will reconstruct	
		0.1	review of revised MOU to be submitted	
		0.45	Conf call with Alan, Dean, Gary, Larry-re: review of APA, now the \$250K deposit to be retained by Store and not remitted to the estate, they not deferring the admin. Claim of \$250K to be paid at close, understand purchase price, need to have signed lease and signed APA for court hearing, review of use of proceeds for \$1.1 million Cook needs again, discuss conf call with lawyers, questions about anything NASCAR could	

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			do to stop the sale, NASCAR license totally excluded from APA so they have no involvement in sale, discuss issues that could come up at hearing, discuss logistics for the proposed sale Review of draft APA in detail and write notes.
17-Sep	D.Stukes	0.25	
		0.05	Review Larry's email on NCW down stream revenues post-close for managing wash units and NASCAR license, review of direct operating exps.
		0.05	Call with Macken(R&B)-re: can the schedules be revised to include two additional creditors.
		0.1	Call with Alan-re: discuss Joe and NCW deal to possibly manage NASCAR license and to manage wash units
		0.2	Conf call for all-re: update on call with Store counsel, Lyena, Joe Cook, Alan on APA and structure of deal, the need to amend the Purchase Price in APA, where is the \$200K and \$250K reflected in the APA, NASCAR license carved out of APA, NASCAR to negotiate with Cook directly for transfer later, summarize key points to be addressed at hearing
18-Sep	D.Stukes	3.25	Review of disbursements in detail for 2017 to reconstruct payroll in 2017, review 1st quarter p/r analysis from ADP, review rough W-2's for 2017, analysis of payments to Dean to compile gross payroll calculation of gross to net p/r with all withholdings for Dean, Larry, Melody, complete quarterly p/r analysis as basis for completion of 941's and 940. (1) Lumping
		0.2	Call with Alan-re: update on hearing objections of UST and resolved, any objections for sale to be heard on the 28th date of sale, UST was concerned about tight timing of all, APA signed and in good shape, NASCAR indications they will object to sale, discuss more details about hearing, NASCAR can retain license if they pay \$250K cure costs, next steps and related timing, C. Nelson and discussion with him and counsel, general discussion
		0.4	Call with Dale Schian-Schian & Walker-re: the need for litigation counsel, detailed history of NCW, details on Chp. 11 case, why they filed, discuss possible preference items, detailed the 2016 Store NCW transaction on potential fraudulent conveyances, the prospects for litigation, status of sale feed-up and details on such sale, discuss proposed Plan to address creditors prospectively.
19-Sep	D.Stukes	0.15	Call with Larry-re: discuss the results of hearing, how to deal with NASCAR, options with NASCAR license, next steps, possible objections to be heard on the 28th, he should start focusing on transitional matters
		0.05	Call with Angela-need help with the matrix contact list for all to get Notice of Sale
		0.1	Call with Dean & Gary-re: discuss their desire to pursue litigation against NASCAR, want to recoup funds paid to NASCAR, my thoughts on prospects of such litigation,
		0.45	Continued work on payroll analysis for 2017
		0.2	Review of Draft #2 of APA
20-Sep	D.Stukes	1.25	Review draft #3 of APA, review in detail-Sale Motion, Plan Support Agreement, review draft # 4 APA, draft notes and questions on the above (1) Lumping
		0.1	Call with Dean & Alan-re: next steps, documents to be signed tonight, need for exhibits, will work and follow-up on exhibits
		0.15	Review the APA and exhibits needed, email to Larry to request various documents-List of Equipment, Computer Software, F&F, detailed on Gift Card liability, legal actions, Intellectual properties & trademarks, permits, contracts, financing statements
		0.15	Email on BCBS for lawyers-insurance terminated pre-petition & reinstate need to pay ea month owing \$13,572 for a total of \$40,716
		0.35	Follow-up with Alan-re: discuss possible objection from Tribouty Group, why Alan discussed them gaining benefit via the litigation plan-they will stand down, discuss the need for all exhibits, discuss the contracts to be presented as exhibits, discuss all transaction issues, discuss cash position of washes and NCW Properties, discuss p/r tax liabilities,

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			how to handle such tax obligations, discuss post-petition tax liabilities, discuss last changes to APA & why, discuss tight timeline to pull all together, discuss issues related to o/s health insurance, discuss general plan of attack and open items to address tomorrow
		0.1	Review of Cook's counsel request for documentation and exhibits
21-Sep	D.Stukes	0.3	Call with Larry Ross-re: discuss all exhibits needed to accompany the APA, discuss furniture & fixtures list, software & hardware list, equipment list, gift card list, monthly pass list, permits list, and all contracts to be listed
		0.15	Conf call with Dean & Gary-re: possible issues with Burkendorf financing for Cook deal, discuss issues & possible solutions, discuss options
		0.15	Call with Alan-re: discuss the Burkendorf financing issues and how we plan to negotiate and resolve
		0.15	Call with Larry-re: discuss the Burkendorf financing issues and how we plan to negotiate and resolve
		0.1	Review email from NASCAR lawyer- NASCAR wants right to vet any buyer of washes, want to talk to buyer before sale, reserves right to transfer/assign/ sell license to buyer without their approval wants to review APA and all exhibits ASAP
		0.2	Call with Alan-re: discuss the status of exhibits, status of Burkendorf financing deal, understand the Cook and Burkendorf deal related to equity and loan, discuss steps to address admin claims in any proposed Plan, discuss how best to deal with NASCAR and what to send them now, need to talk with Joe before we have NASCAR talk with him, NASCAR requiring to talk to Joe now vs after close

Category	Professionals	Hours
Case Administration	D.Stukes	1.3
Sale of Assets/Financing	D.Stukes	11.3
Financial Document Production	D.Stukes	4.25
Plan/Disclosure Statement	D.Stukes	1.1
Total		18.35

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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (In mins.)	<u>TASKS</u>	
24-Sep	D.Stukes	0.05 0.2	Email with Larry- re: status of exhibits Review of exhibits sent by Larry and forward to Alan	
25-Sep	D.Stukes	0.1 0.15 0.1 1.05	Call with Larry-re: missing exhibits status, open issues to address to close, issue and payment of BCBS Insurance-can't pay pre-petition portion, status of wash operations, transitional matters Call with Alan-re: update of outstanding exhibits, need for a conf. call, how to handle Cook call with NASCAR-things he needs to push & not push, need to have call with Cook to discuss- BCBS matter, P/R tax liabilities post-petition Emails to Larry, Dean, Gary-re: discuss the BCBS issue and payroll tax issues Conf call with all-re: follow Alan's call agenda-need Certificate of Good Standing, review of exhibits and things to be redacted, all references to NASCAR must be removed, how best to transition the NASCAR license to Cook, cash collateral issues for NCW, status of cash in car washes today, reinstatement of BCBS & timing, transitional matters to address, Objection by Tribulay in regard to Romeoville- how to address, think we can resolve, offer them to participate in litigation plan, the need to review the Bill of Sale, what other objections does Alan expect and how best to handle them, maybe NASCAR but in discussions with counsel, general Q&A on closing issues & matters	
		1.45	Review of definitive documents to close in detail and compile notes on the same-ground lease, leasehold mortgage loan agreement, bill of sale & assignment agreement, assignment & assumption of ground lease in lieu of foreclosure, promissory note at \$2.3MM, intellectual property assignment agreement, schedules to APA- office equipment, F&F, excluded assets, assumed liabilities, permits contracts, financing statements, intellectual props	(1) Lumping
26-Sep	D.Stukes	0.55 0.15 0.1 0.1 0.3 0.25	Conf call with all-re: Alan's discussions with NASCAR update, information needed to be sent to NASCAR, give NASCAR Joe's contact information, NASCAR lawyer should not speak directly with Joe thus must get Joe's counsel involved, Alan suggest Joe retain local counsel since Joe's counsel will not be able to attend hearing-only by phone suggested Barr Schack and gave contact information, status of Certificate of Good Standing-Dean to get tomorrow, what objections have we gotten or expect, still managing NASCAR, discuss Larry's projections for NCW down stream revenues/expenses/net profit via management fee, discuss net profit to fund the Plan and also will pursue a litigation plan to deal with avoidance actions/preference items, discuss logistics for wires to go out for closing, adding Viste CW Holdings on insurance policy by Friday, general discussion on closing matters Call with Larry-re: address the additional exhibits needed and requested by Cook's counsel-credit card processing, monthly passes, he wants UCC search done and I will locate and send Review of Tribulay Properties settlement offer and plan support proposal, my notes on the same Review of NASCAR objection-lack of notice, NASCAR trademarks, and their other assertions Emails back and forth with Alan-re: clean-up of documents to close Certificate of Good Standing update, settlement with Tribulay Properties, agreement needs to be executed ASAP Call to Dean-re: discuss NASCAR filed objection, his disappointment with objection, discuss \$6 MM they paid over the years, not practical to take down signs and there is a material cost for the same, what is the possible litigation against NASCAR, discuss NASCAR will want Joe to pay some money upfront to retain license, Joe needs to	(1) Lumping

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			negotiate a variable cost program for the license vs fixed cost, concern if NASCAR objection could stop sale, stated I doubted that would happen
27-Sep	D.Stukes	0.4	Conf call with all-discuss NASCAR-Mark & Alan spoke with NASCAR, NASCAR tried to convinced Store to delay closing(no), Cook & NASCAR wants trademarks covered-up, counsel stated NASCAR can just remove signs at their cost and Debtor will reject the licence, discuss the modification needed to the license, Store is fine with the removal of signs, NASCAR has become a pain, Debtor still owns the license, Burkendorf added to line to discuss NASCAR objection and issues, the need to work out a viable license deal for buyer, what to do if they don't get an acceptable deal with NASCAR
		0.2	Call with Joe and Dean-re: Issues with NASCAR license, explain & discuss the 2% fee in the APA for all to understand, discuss if NCW retains license what buyer will pay, if NCW does not maintain license what buyer will pay, discuss strategy for NCW to retain license and discuss strategy for buyer to get best deal to get license if NCW is not successful, how much to pay and when
		0.1	Email to Dean-re: how to handle the 2% fee in the APA
		0.35	Conf call with Dean, Joe, Alan-re: discuss settlement proposed by for a 30 day grace period for the buyer to use license until new deal agreed upon, need to get a side letter drafted, status of wires to be sent for closing, logistics for the hearing, process after hearing for actual closing at R&B
28-Sep	D.Stukes	0.5	Attend hearing via telephone

Category	Professionals	Hours
Case Administration	D.Stukes	0.1
Plan/Disclosure Statement	D.Stukes	0.1
Sale of Assets/Financing	D.Stukes	8.4
TOTAL Hours		9